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You have a large income are probably under as much necessity to save money as the man who has a smaller income and smaller expenses. The Partial Payment Plan will help you, too.

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## FINANCIAL RECORD HERE AND ABROAD

### Late Rise by the Railroads —Gains of from 2 to 5 Points or More.

Railroad stocks in the last hour of yesterday's trading rose in sustained strength and activity, closing around their best, with gains of from 2 to more than 5 points. Such strength has not been shown by the railroads for months. St. Paul and Canadian Pacific, that have been sold recently because of regular dividends, started the upturn. The whole list of standard roads joined in the advance on heavy dealings. Traders switched from industries to railroads, and found the latter in scant supply and apparently oversold. The war group, to which the market had been practically abandoned earlier in the day, suffered some reaction, but in most instances did not lose much of their gains. Bonds were dealt in at a lower exchange, to a larger total and showed a firmer tendency.

Accompanying the rise in the railroad reports were circulated that the Interstate Commerce Commission was soon to grant the freight rate increases requested by Western lines. Strength in St. Paul provided a simpler explanation. Much importance has been attached to the dividend action of this road. Directors are to vote on the question tomorrow, and rise in the stock was taken as foreseen. The action is more favorable than had been anticipated, though earnings are unsatisfactory. In the early part of the day St. Paul was almost inactive. In the last hour thousands of shares changed hands, and at the close, a fraction below its best, it had gained more than 5 points.

Canadian Pacific, also heavily dealt in, went over 4 points higher. Gains of 4 to 5 points were made by Northern Pacific, Boston & Albany, New York Central, Union Pacific and Great Northern. Reading and Southern Pacific ended over 2 points higher, and the rest of the railroad list improved impressively. For the earlier part of the session, neglect of the railroad stocks was as pronounced as their activity later.

With encouragement from the reports made on Monday by the war specialists, from the break off news of the German submarine attack, these issues opened higher with what appeared to be good buying, and made further spectacular advances. Bethlehem Steel went to 250, 29 points above Monday's close, on a comparatively small amount of business. Baldwin Locomotive at its best was up 2 points, and Crucible, up nearly 4, surprised its previous high record. Can, Bolt, Steel, Gage, Remington and Steel, Distillers Securities and Westinghouse were actively dealt in at an advance. Westinghouse weakened in the afternoon, but ended with a point gain. Can closed lower.

United States Steel, on transactions involving around 150,000 shares, went a point above Monday's close to 65%, its highest of the year. Expectation of a notable improvement in the corporation second quarter was well founded.

On the other hand, the \$27,000,000 reported after the close of the market April provided only a trifling larger receipts than those of the month preceding, which had shown such a remarkable recovery from the slump that began the calendar year. The next two months showed progressive gains of around \$2,000,000. It is necessary to go back to 1912 to find a similar record for the corresponding quarter.

Increased operations have meant more economical production, and prices raised during the quarter are still going higher. The large increase in unfilled business reported for the end of June should insure a continuation of the improvement.

Sterling exchange continued to hold steady through the month, despite an excess balance from principal custom districts last week of nearly \$23,000,000. This compares with less than \$8,000,000 for the week before, the change being principally in larger shipments from this port, where the total grew from about \$23,000,000 to over \$34,000,000. Great Britain took about \$1,000,000 more from this city, France \$2,500,000 and Russia \$4,000,000, and exports to the neutral nations were much heavier.

BRANCH OFFICES:  
100 Broadway  
112 Broadway  
94 Warren St.  
14 Union Square  
16 Court St., Brooklyn

### AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

July 27, yesterday's close.

100,500

102,225

104,354

107,142

112,308

108,217

105,266

111,553

High for May.

Low for May.

High for April.

Low for April.

High for February.

Low for February.

High for March.

Low for March.

High for January.

Low for January.

High, full year, 1914.

Low, full year, 1914.

102,009

### AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

July 27, yesterday's close.

84,409

84,219

82,885

One month ago.

75,730

85,688

78,313

85,050

74,479

High for April.

Low for April.

High for March.

Low for February.

High for January.

Low for January.

High, full year, 1914.

Low, full year, 1914.

76,344

### AVERAGE OF THE TRIBUNE'S LIST OF EIGHT CURB WIRE.

July 27, yesterday's close.

84,409

84,219

82,885

One month ago.

83,805

84,000

84,730

High for June.

Low for June.

80,217

80,217

High for May.

Low for May.

High for April.

Low for April.

High for March.

Low for March.

High for January.

Low for January.

High, full year, 1914.

Low, full year, 1914.

76,344

### MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATES  
for three months of less, 1 per cent; up to six months, 1 1/4 per cent; up to one year, 1 1/2 per cent.

CALL MONEY opted at 1 1/4 per cent; highest 2 per cent; lowest 1 1/4 per cent, closing at 1 1/2 per cent.

TIME MONEY was steady. Rates 2 1/2 per cent for sixty days, 2 per cent for four months, 2 1/2 per cent for the year.

AMERICAN COTTON FABRIC was quiet. Buying rates 2 1/2 per cent for best names, bank acceptance, 2 1/2 per cent.

CHINESE HOUSE TRANSACTIONS.—For cash, \$1,748,731, balances, \$21,676,622.

SUB-TREASURY was steady. Rates 1 1/2 per cent and 2 1/2 per cent for three months, 2 1/2 per cent for the year.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for ten days, 1 per cent; for thirty days, 1 1/4 per cent; for one year, 1 1/2 per cent.

WILMINGTON, DELAWARE, for ten days, 1 per cent; for thirty days, 1 1/4 per cent; for one year, 1 1/2 per cent.

PHILADELPHIA, for ten days, 1 per cent; for thirty days, 1 1/4 per cent; for one year, 1 1/2 per cent.

BOSTON CLEARINGS, Boston, exchanges, 1 1/2 per cent; New York, 1 1/4 per cent; Philadelphia, 1 1/2 per cent; Chicago, 1 1/2 per cent; San Francisco, 1 1/2 per cent.

NEW YORK CLEARINGS, New York, exchanges, 1 1/2 per cent; Philadelphia, 1 1/2 per cent; Boston, 1 1/2 per cent; Chicago, 1 1/2 per cent; San Francisco, 1 1/2 per cent.

AMERICAN BRASS, Harrison Bros., New York, 1 1/2 per cent; Boston, 1 1/2 per cent; Philadelphia, 1 1/2 per cent; Chicago, 1 1/2 per cent; San Francisco, 1 1/2 per cent.

FREDERICK H. HATCH & CO., phone Grand 5140, 30 Broad St., New York, 1 1/2 per cent; Boston, 1 1/2 per cent; Philadelphia, 1 1/2 per cent; Chicago, 1 1/2 per cent; San Francisco, 1 1/2 per cent.

STANDARD, WE WILL BUY, WE WILL SELL, phone Grand 1-2-3-4, 25 Broad St., New York, 1 1/2 per cent; Boston, 1 1/2 per cent; Philadelphia, 1 1/2 per cent; Chicago, 1 1/2 per cent; San Francisco, 1 1/2 per cent.

CARL.H.PFORZHEIMER&CO., phone 455-1-2-3-4, 25 Broad St., New York, 1 1/2 per cent; Boston, 1 1/2 per cent; Philadelphia, 1 1/2 per cent; Chicago, 1 1/2 per cent; San Francisco, 1 1/2 per cent.

American Gas & Elec. Script, American Light & Trac. Warrants, Pacific Gas & Elec. Script, Western Power Pfd. Script, H.F.McCONNELL & CO., 25 Broad St., Tel. 6064 John, New York, ESTABLISHED 1870.

Investment Bankers, 42 CEDAR ST., NEW YORK CITY, New York City Bonds, All Issues.

W.N.COLER&Co., ESTABLISHED 1870.

General Banking Service, Metropolitan Trust Co. of the City of New York, 20 Wall Street, George C. Van Tuyl, Jr., President.

DAILY IMPORTS AND EXPORTS.

Daily imports and exports of general merchandise at the Port of New York were:

Imports: U.S. Steel pr., 150,665

U.S. Steel Co. Bos. Co., 145,700

U.S.